



Seven Northern New Mexico businesses awarded funds to boost growth

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Venture Acceleration Fund awards companies in four counties

The Venture Acceleration Fund (VAF) awarded a round of funding to seven diverse Northern New Mexico businesses. The VAF awards are a collaborative investment in the region's economy and are managed by the Regional Development Corporation (RDC). Established by Los Alamos National Laboratory operator Los Alamos National Security, LLC in 2006, the RDC has been working with VAF community partner investors to add jobs in Northern New Mexico since its inception.

"This year's seven winners promise a lot of growth to our northern New Mexico region," says Val Alonzo, executive director of the RDC. "The seed capital that VAF provides is often critical to early-stage companies and helps create jobs in the area."

The 2018 Venture Acceleration Fund awardees, located in four counties in Northern New Mexico, represent a broad range of business pursuits, from chocolate production to custom antibody libraries for the biopharmaceutical industry. The selected companies are:

- **Chokola Bean to Bar, Taos:** a small-batch, organic, crafted, bean-to-bar chocolate maker. The award will be used to purchase equipment to increase capacity and reduce process time in order to meet production demand.
- **HoneyMoon Brewery, Santa Fe:** pioneers of an innovative and proprietary fermentation technique, marrying the traditions of wine, beer, and kombucha brewing into a new beverage category. The funding will be used to purchase and install brewing production equipment at the company's tasting room in Santa Fe.
- **NeuroGeneces, LLC, Santa Fe:** developer and manufacturer of a device that strengthens slow-wave sleep. The funding will be used to conduct pilot testing.
- **Rancho Manzanares, Rio Arriba:** sustainable farming enterprise producing quality pastured meat products. The award will be used to purchase equipment to expand product lines.
- **Santa Fe Spirits, LLC, Santa Fe:** manufacturer of craft spirits including whiskey, vodka and gin. The funding will be used to purchase equipment to increase production and expand sales outside New Mexico.

- **Specifica, Inc., Santa Fe and Los Alamos:** developer of custom human antibody libraries for the biopharmaceutical industry. VAF funding will be used to build a new “Generation 3” library.
- **Verde Food Company, Santa Fe:** organic café and manufacturer of cold-pressed juice. Funding will be used on a delivery truck to increase distribution.

This year, the Regional Development Corporation hosted workshops to address issues common to startups and improve VAF applications. Topics covered in workshops included lean start-up methodology, market assessment and strategy, finance, and the basics of equity investing and intellectual property.

“The Laboratory wants to support the region’s businesses as much as possible,” says Kathy Keith, director of the Community Partnerships Office at Los Alamos National Laboratory. “Each year the VAF application process draws more and more qualified companies. Los Alamos National Security invests in the fund to provide capital to companies that allows them to grow, add new jobs more quickly, and contribute to the broader economy.”

To date, the VAF program has assisted 66 New Mexico companies through marketing and technology development activities such as proof-of-concept, prototyping, developing market share, product launch or leveraging funding. The VAF award is structured as a zero-interest loan, with repayment required only if a company is acquired, leaves New Mexico within a certain timeframe or fails to provide support to other northern New Mexico startups.

Originally created to commercialize technologies developed at the Laboratory, the Venture Acceleration Fund has diversified from exclusively funding technology companies to include businesses that manufacture and sell products outside New Mexico. Those companies not selected for an award are often connected with other resources that can help them meet their goals.

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